

New Bedford Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
July 25, 2006	19.01(06)	<p>Notwithstanding the provisions of Public Employee Retirement Administration Commission Regulations, the New Bedford Retirement Board may invest funds of the New Bedford Retirement Board (the “Board”) with the real estate investment fund known as Realty Associates Fund VIII Corporation (the “Fund”), and while the assets of the System are so invested,</p> <ul style="list-style-type: none">(i) the assets of the System shall be deemed to include, for purposes of applying the rules set forth in 840 CMR 16.00 et seq. and 17.00 et seq., the System’s interest in the Fund or the operating partnership in which the Fund is invested (the “OP”) but not any of the underlying assets of the Fund or the OP; provided that, at all times, the Fund and the OP qualify as “venture capital operating companies” or “real estate operating companies” within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the regulations promulgated thereunder, or the assets of the Fund and the OP otherwise would not be treated as plan assets under ERISA; and(ii) The limitation and restrictions set forth in 840 CMR Section 19.01(6) shall be deemed satisfied if no single investment of the OP, valued at cost, exceeds 20% of the capital commitments to the Fund and the OP provided, however, that any investment may be made in excess of 20% of the capital commitments to the Fund (determined at the time of such investment) if the investment is approved in advance by the OP’s Advisory Committee.